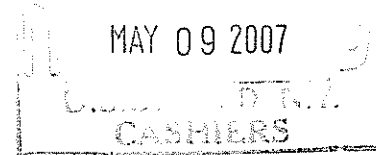


JUDGE DANIELS

07 CV 3684

224-07/MEU/LJK
FREEHILL HOGAN & MAHAR, LLP
Attorneys for Petitioner
Image Trading S.A.
80 Pine Street
New York, New York 10005
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Michael E. Unger (MU 0045)
Lawrence J. Kahn (LK 5215)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
IMAGE TRADING S.A.,

07 CIV _____ ()

Petitioner,

**VERIFIED PETITION TO
RECOGNIZE AND CONFIRM
FOREIGN ARBITRAL AWARD**

-against-

CEYLON PETROLEUM CORPORATION
(a/k/a CEYPETCO),

Respondent.

-----X

Petitioner IMAGE TRADING S.A. (hereinafter, "IMAGE"), by its attorneys, FREEHILL HOGAN & MAHAR LLP, as and for its verified petition to confirm an arbitral award rendered in its favor and against Respondent CEYLON PETROLEUM CORPORATION (a/k/a CEYPETCO) (hereinafter, "CEYPETCO"), alleges upon information and belief as follows:

1. This is an action within the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333, and constitutes a maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure, in that it involves the confirmation of an arbitral award relating to the breach of a maritime contract of charter party. Jurisdiction also exists

pursuant to 28 U.S.C. §1331 and 9 U.S.C. §§ 201, 203 and 207, in that the award falls under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

2. At all times material hereto, the Petitioner IMAGE was and still is a corporation duly organized and existing under the laws of Liberia, a foreign country, with an address at 80 Broad Street, Monrovia, Liberia.

3. At all times material hereto, the Respondent CEYPETCO was and still is a corporation or other business entity organized and/or existing under the laws of Sri Lanka with an office and place of business at 109 Rotunda Tower, Galle Road, Colombo 3, Sri Lanka.

4. Under a charter party dated May 18, 2006, Petitioner IMAGE chartered the vessel M/T LOTUS to Respondent CEYPETCO.

5. A dispute arose between the parties as a result of CEYPETCO's improper deductions from freight. In accordance with the terms of the arbitration clause of the charter, IMAGE commenced arbitration proceedings against CEYPETCO in London in respect to that dispute.

6. On April 25, 2007, the arbitration tribunal rendered a final award in favor of IMAGE and against CEYPETCO along with reasons therefore.

7. Despite due demand and in bad faith, CEYPETCO has refused or otherwise failed to make any payment against the award, and IMAGE should be awarded its attorneys fees, costs and costs of collection in connection with enforcing the award.

8. The award is final and conclusive between the parties and is currently capable of being enforced.

9. The United States is a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. The New York Convention provides that upon supplying certified copies of the agreement to arbitrate and the arbitral award, a court in a nation that is party to the New York Convention must recognize and enforce that award as a domestic judgment, if it is made timely, and if none of the few designated reasons set forth in the Convention for non-recognition are present.

10. This application is timely as it is made well within the three year time period permitted under the New York Convention, and none of the designated reasons for non-recognition can in good faith be raised by CEYPETCO.

11. The April 25, 2007 arbitral award in favor of IMAGE and against CEYPETCO is ripe for recognition and enforcement as a judgment of this Court and should be made a judgment of this Court.

WHEREFORE, PETITIONER IMAGE prays:

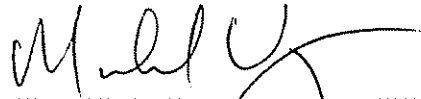
- a. that process in due form of law according to the practice of this Court issue against CEYPETCO citing it to appear and answer or be defaulted;
- b. that the petitioner IMAGE have the award confirmed and that judgment be entered against CEYPETCO in the principal amount of the award together with pre-award interest and post judgment interest through the day and date that Judgment is entered, as well as the attorneys' fees and costs incurred in this proceeding; and

- c. that Petitioner IMAGE have such other further and different relief as the Court may deem just and proper in the premises, including but not limited to an award of all attorney's fees and costs incurred in connection with this proceeding and in connection with any efforts to collect on the judgment.

Dated: New York, New York
May 8, 2007

FREEHILL HOGAN & MAHAR LLP
Attorneys for Petitioner Image Trading S.A.

By:



Michael E. Unger (MU/0045)
Lawrence J. Kahn (LK/5215)
80 Pine Street
New York, New York 10005
(212) 425-1900 / (212) 425-1901 fax

TO: CEYLON PETROLEUM CORPORATION (CEYPETCO)
109 Rotunda Tower
Galle Road
Colombo 3
Sri Lanka

ATTORNEY VERIFICATION

State of New York)
) ss.:
County of New York)

Michael E. Unger, being duly sworn, deposes and says:

1. I am a partner with the law firm of Freehill Hogan & Mahar, LLP, attorneys for the Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.

2. The sources of my information and the grounds for my belief are communications and documents provided by our client and its London solicitors regarding the claim.

3. The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.



Michael E. Unger (MU 0045)

Sworn to before me this
4 day of May, 2007



Notary Public

MELISSA COLFORD
Commissioner of Deeds
City of New York-No. 5-1692
Certificate Filed in New York
Commission Expires 4/1/08